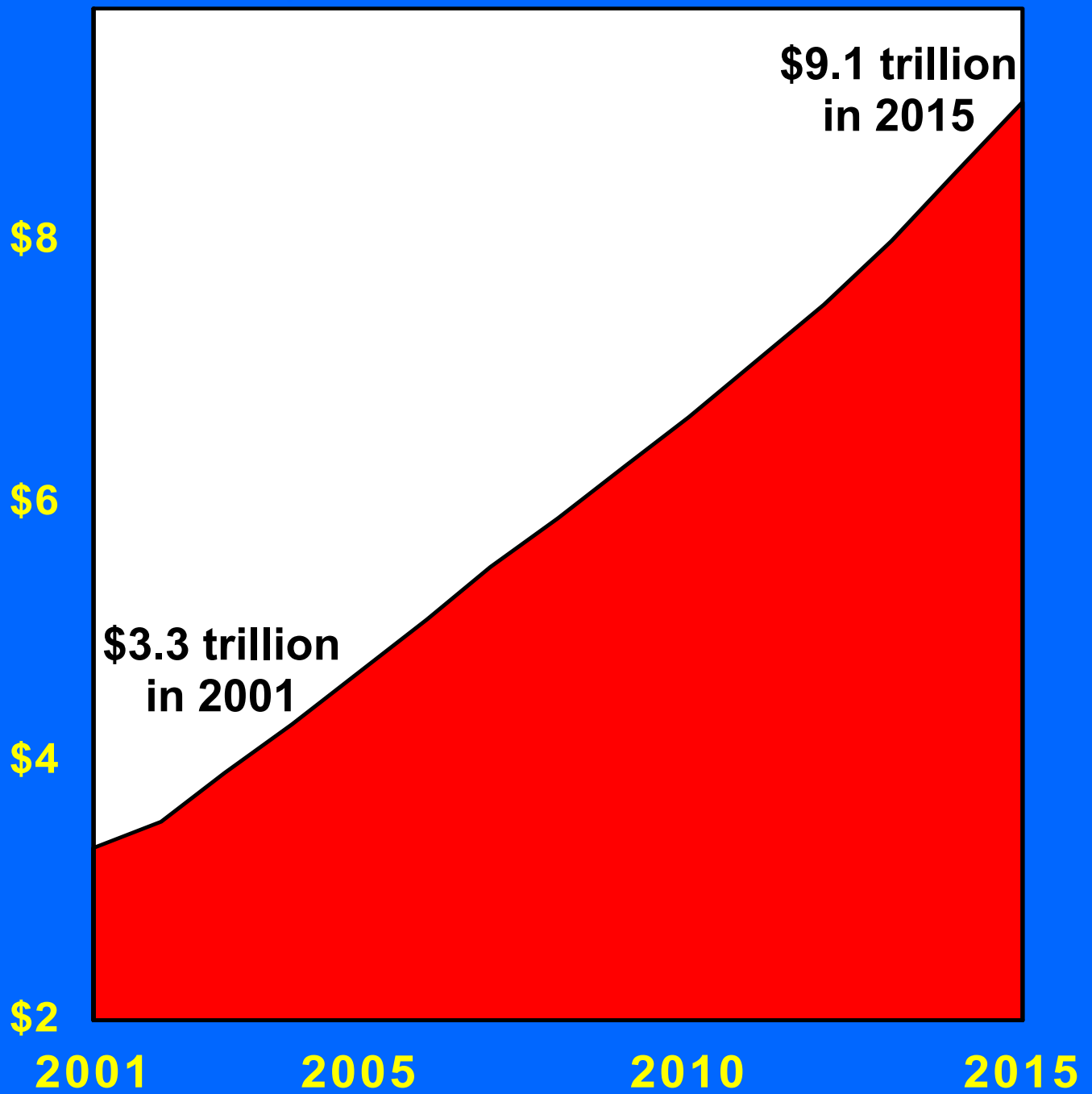


Publicly-Held Debt

Under Bush Budget with Tax Cuts Made Permanent, AMT Reform, Ongoing War Costs, and with Social Security Privatization Transition Costs Borrowed



Source: OMB

Note: Bush FY 2006 Budget extended over ten years with tax cuts made permanent, AMT reform, ongoing war costs, and with Social Security privatization transition costs borrowed.